

STOCKS IN DECLINE

Weakness Apparent in Short Session of the Market.

HOLIDAY WEEK A DULL ONE

Money Situation Attracts No Attention—Net Earnings of Railroads Show Only Small Decrease, Owing to Growth of Operating Expenses. Wall Street Interested in Cotton.

New York, June 1.—The general weakness apparent in the stock market in the last half hour of business yesterday was continued throughout the short session of the stock exchange to-day and resulted in declines running to over a point in the shares of some of the standard shares, while there were few of the active stocks that did not show at least fractional recessions.

The selling movement, however, was plainly of the same desultory and professional character as that responsible for the show of strength in the market on Wednesday and in the morning hours of the business yesterday, and the market really exhibited no definite tendency. Discussion concerning the President's Memorial Day address almost ceased, and practically the only news of the day was that contained in the publication of one or two reports of railroad earnings and of the weekly bank statement. The railroad reports were of the same general nature as those that have appeared for some time past, attesting the effect upon gross earnings of high operating cost.

The Louisville and Nashville Railway Company's gross earnings for April increased \$92,000, and its net \$100,000, while in the same period the Union Pacific's gross increase was \$19,000, and its net but \$19,000.

In the present case of the money market, the bank statement was regarded as no factor at all in the speculative trading.

HOLIDAY WEEK A DULL ONE.

Aside from the speech delivered by the President of the United States at Indianapolis on Decoration Day, having reference largely to railway matters, the week in the financial district has been uneventful. It was shortened by the holiday, and usually, except at times when Wall street is agitated by specially important events, a holiday week there is apt to be dull. The money situation attracted absolutely no attention during the week, although engagements of gold for export were made amounting to \$2,000,000. A considerable amount of funds that have already been taken care of for the use of foreign banks. Of course, if the outgo should reach large proportions, it would become a distinct adverse influence financially. Reason for the movement of gold out of the country appears to be in the desire of the Bank of France to build up its reserve, which is now somewhat low, but it is commonly thought that the special reason why the French bank is fortifying itself is a desire to be unwontedly strong against any possible trouble that may arise later in the year with the financial situation in Russia and Germany.

News from the grain fields was, on the whole, better than in the preceding week, although the weather everywhere in the northern half of the country was colder than in the preceding week, and some before in years. So far it seems no particular damage was done by frosts to anything except the fruit crops in certain sections, and the greatest harm from the low temperatures was undoubtedly that it retarded the ripening of the cotton, which has already been taken care of for the use of foreign banks.

A feature of the agricultural situation, however, to which more regard must be given, is the fact that the cotton crop is looking for cotton. The price of cotton has recently advanced very materially because of undoubted damage that the season's crop has received chiefly from continued and heavy rain. As cotton is the country's leading article of export, a reduced output this year would be a matter of serious concern.

Labor Conditions Improving.

Labor difficulties over the country appear to be somewhat less of a menace, apparently because of the firm stand at last taken by employers, who realize that they can no longer keep on advancing wages and reducing hours of work if they are to earn any money whatever for themselves as a result of their business operations. These latter charges of business affairs in a large way, such as the presidents of railway corporations and all others in such a position to have exact knowledge of what is going on, continue to state that the greatest present difficulty in the country's business is the costliness and inefficiency of labor.

In his address to the stockholders of the New Haven road at his special meeting yesterday, President Mellen said, frankly, that the country's business is handicapped by the costliness and inefficiency of labor, and that the demands of organized labor, which were tremendous, and which would cost the company in the coming year in the vicinity of \$20,000,000 in increased wages, and secondly, the freight car demurrage payments, which would make another \$50,000,000 increase in the company's expenditures. In the case of labor, too, so Mr. Mellen said, there was witnessed a constantly decreasing efficiency with every increase in the distribution of pay.

The same story is heard on every side, larger and more extravagant demands of labor attended with less faithful service when the demands are granted and embarrasment of business.

LONDON EXCHANGE DULL.

Member Turns Pockets Inside Out to Show He Is Broke.

London, June 1.—The moribund condition of the London Stock Exchange, as a result of the steady decline of the past five or six years, was well illustrated yesterday by an eccentric member who walked down the Stock Exchange street with every pocket turned flappingly inside out. The pockets of his coat, waistcoat, and trousers hung limply out and every one turned to look at the strange spectacle.

A friend stopped him and asked what he was. Had thieves stolen all his money or had burglars broken into his house? The man denied each statement in turn, and finally said:

"Well, you see, every other man that I meet in this street wants to borrow a sovereign, and I thought I would just turn them see for themselves that I didn't have one. Bye-bye."

National Bank Notes Increase.

The circulation of national bank notes outstanding May 31 was \$94,596,250, which is an increase since May 31 of last year of \$42,510,380, and an increase since the first of last month of \$2,026,710. The total amount of government bonds on deposit on May 31 with the Treasurer of the United States to secure circulating notes and public deposits was \$73,717,025. Of this amount \$55,857,475 in State, city, and railroad bonds, and \$23,859,550 in Panama Canal bonds.

NEW YORK STOCK MARKET.

Quotations furnished by A. O. Brown & Co., managers of the New York Stock Exchange, Munsey Building.

Total sales, 1,231,000 shares.

Call money: High, 2; low, 2; close, 2.

Closing.

	Stock	High	Low	1/2	1/4	3/8	1/2	3/4	1	1 1/4	1 1/2	1 3/4	2	2 1/4	2 1/2	2 3/4	3	3 1/4	3 1/2	3 3/4	4	4 1/4	4 1/2	4 3/4	5	5 1/4	5 1/2	5 3/4	6	6 1/4	6 1/2	6 3/4	7	7 1/4	7 1/2	7 3/4	8	8 1/4	8 1/2	8 3/4	9	9 1/4	9 1/2	9 3/4	10	10 1/4	10 1/2	10 3/4	11	11 1/4	11 1/2	11 3/4	12	12 1/4	12 1/2	12 3/4	13	13 1/4	13 1/2	13 3/4	14	14 1/4	14 1/2	14 3/4	15	15 1/4	15 1/2	15 3/4	16	16 1/4	16 1/2	16 3/4	17	17 1/4	17 1/2	17 3/4	18	18 1/4	18 1/2	18 3/4	19	19 1/4	19 1/2	19 3/4	20	20 1/4	20 1/2	20 3/4	21	21 1/4	21 1/2	21 3/4	22	22 1/4	22 1/2	22 3/4	23	23 1/4	23 1/2	23 3/4	24	24 1/4	24 1/2	24 3/4	25	25 1/4	25 1/2	25 3/4	26	26 1/4	26 1/2	26 3/4	27	27 1/4	27 1/2	27 3/4	28	28 1/4	28 1/2	28 3/4	29	29 1/4	29 1/2	29 3/4	30	30 1/4	30 1/2	30 3/4	31	31 1/4	31 1/2	31 3/4	32	32 1/4	32 1/2	32 3/4	33	33 1/4	33 1/2	33 3/4	34	34 1/4	34 1/2	34 3/4	35	35 1/4	35 1/2	35 3/4	36	36 1/4	36 1/2	36 3/4	37	37 1/4	37 1/2	37 3/4	38	38 1/4	38 1/2	38 3/4	39	39 1/4	39 1/2	39 3/4	40	40 1/4	40 1/2	40 3/4	41	41 1/4	41 1/2	41 3/4	42	42 1/4	42 1/2	42 3/4	43	43 1/4	43 1/2	43 3/4	44	44 1/4	44 1/2	44 3/4	45	45 1/4	45 1/2	45 3/4	46	46 1/4	46 1/2	46 3/4	47	47 1/4	47 1/2	47 3/4	48	48 1/4	48 1/2	48 3/4	49	49 1/4	49 1/2	49 3/4	50	50 1/4	50 1/2	50 3/4	51	51 1/4	51 1/2	51 3/4	52	52 1/4	52 1/2	52 3/4	53	53 1/4	53 1/2	53 3/4	54	54 1/4	54 1/2	54 3/4	55	55 1/4	55 1/2	55 3/4	56	56 1/4	56 1/2	56 3/4	57	57 1/4	57 1/2	57 3/4	58	58 1/4	58 1/2	58 3/4	59	59 1/4	59 1/2	59 3/4	60	60 1/4	60 1/2	60 3/4	61	61 1/4	61 1/2	61 3/4	62	62 1/4	62 1/2	62 3/4	63	63 1/4	63 1/2	63 3/4	64	64 1/4	64 1/2	64 3/4	65	65 1/4	65 1/2	65 3/4	66	66 1/4	66 1/2	66 3/4	67	67 1/4	67 1/2	67 3/4	68	68 1/4	68 1/2	68 3/4	69	69 1/4	69 1/2	69 3/4	70	70 1/4	70 1/2	70 3/4	71	71 1/4	71 1/2	71 3/4	72	72 1/4	72 1/2	72 3/4	73	73 1/4	73 1/2	73 3/4	74	74 1/4	74 1/2	74 3/4	75	75 1/4	75 1/2	75 3/4	76	76 1/4	76 1/2	76 3/4	77	77 1/4	77 1/2	77 3/4	78	78 1/4	78 1/2	78 3/4	79	79 1/4	79 1/2	79 3/4	80	80 1/4	80 1/2	80 3/4	81	81 1/4	81 1/2	81 3/4	82	82 1/4	82 1/2	82 3/4	83	83 1/4	83 1/2	83 3/4	84	84 1/4	84 1/2	84 3/4	85	85 1/4	85 1/2	85 3/4	86	86 1/4	86 1/2	86 3/4	87	87 1/4	87 1/2	87 3/4	88	88 1/4	88 1/2	88 3/4	89	89 1/4	89 1/2	89 3/4	90	90 1/4	90 1/2	90 3/4	91	91 1/4	91 1/2	91 3/4	92	92 1/4	92 1/2	92 3/4	93	93 1/4	93 1/2	93 3/4	94	94 1/4	94 1/2	94 3/4	95	95 1/4	95 1/2	95 3/4	96	96 1/4	96 1/2	96 3/4	97	97 1/4	97 1/2	97 3/4	98	98 1/4	98 1/2	98 3/4	99	99 1/4	99 1/2	99 3/4	100	100 1/4	100 1/2	100 3/4	101	101 1/4	101 1/2	101 3/4	102	102 1/4	102 1/2	102 3/4	103	103 1/4	103 1/2	103 3/4	104	104 1/4	104 1/2	104 3/4	105	105 1/4	105 1/2	105 3/4	106	106 1/4	106 1/2	106 3/4	107	107 1/4	107 1/2	107 3/4	108	108 1/4	108 1/2	108 3/4	109	109 1/4	109 1/2	109 3/4	110	110 1/4	110 1/2	110 3/4	111	111 1/4	111 1/2	111 3/4	112	112 1/4	112 1/2	112 3/4	113	113 1/4	113 1/2	113 3/4	114	114 1/4	114 1/2	114 3/4	115	115 1/4	115 1/2	115 3/4	116	116 1/4	116 1/2	116 3/4	117	117 1/4	117 1/2	117 3/4	118	118 1/4	118 1/2	118 3/4	119	119 1/4	119 1/2	119 3/4	120	120 1/4	120 1/2	120 3/4	121	121 1/4	121 1/2	121 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1/2	157 3/4	158	158 1/4	158 1/2	158 3/4	159	159 1/4	159 1/2	159 3/4	160	160 1/4	160 1/2	160 3/4	161	161 1/4	161 1/2	161 3/4	162	162 1/4	162 1/2	162 3/4	163	163 1/4	163 1/2	163 3/4	164	164 1/4	164 1/2	164 3/4	165	165 1/4	165 1/2	165 3/4	166	166 1/4	166 1/2	166 3/4	167	167 1/4	167 1/2	167 3/4	168	168 1/4	168 1/2	168 3/4	169	169 1/4	169 1/2	169 3/4	170	170 1/4	170 1/2	170 3/4	171	171 1/4	171 1/2	171 3/4	172	172 1/4	172 1/2	172 3/4	173	173 1/4	173 1/2	173 3/4	174	174 1/4	174 1/2	174 3/4	175	175 1/4	175 1/2	175 3/4	176	176 1/4	176 1/2	176 3/4	177	177 1/4	177 1/2	177 3/4	178	178 1/4	178 1/2	178 3/4	179	179 1/4	179 1/2	179 3/4	180	180 1/4	180 1/2	180 3/4	181	181 1/4	181 1/2	181 3/4	182	182 1/4	182 1/2	182 3/4	183	183 1/4	183 1/2	183 3/4	184	184 1/4	184 1/2	184 3/4	185	185 1/4	185 1/2	185 3/4	186	186 1/4	186 1/2	186 3/4	187	187 1/4	187 1/2	187 3/4	188	188 1/4	188 1/2	188 3/4	189	189 1/4	189 1/2	189 3/4	190	190 1/4	190 1/2	190 3/4	191	191 1/4	191 1/2	191 3/4	192	192 1/4	192 1/2	192 3/4	193	193 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